

CONSOLIDATED PENSION PERFORMANCE REPORT FOR JANUARY 2002

3/5/2002

(RETURNS NET OF FEES)

	Assets as of January 31, 2002			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary) Jan-02	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
					Dec-01	Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	54,783	2.2%	2.3%	-4.32%	15.49%	-20.69%	10.03%	-20.32%	-12.36%	-28.08%
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%
Structured Value										
LSV	63,493	2.6%	2.3%	2.30%	8.73%	-8.79%	8.10%	-0.19%	1.45%	28.93%
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	3.84%
Enhanced S&P Index (2)										
Northern Trust Global Investments	108,877	4.4%	4.5%	-1.36%	10.54%	-14.35%	5.69%	-11.46%	-6.61%	N/A
Strong Capital	112,010	4.6%	4.5%	-1.10%	11.72%	-15.98%	3.71%	-9.66%	-7.17%	N/A
Westridge Capital	116,944	4.8%	4.5%	-1.38%	10.90%	-14.60%	5.60%	-10.86%	-6.60%	N/A
Total Enhanced S&P Index	337,830	13.8%	13.6%	-1.28%	11.05%	-14.96%	5.02%	-11.43%	-6.77%	N/A
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	N/A
Enhanced Russell 1000 Index (2)										
Wilshire	110,972	4.5%	4.5%	-1.07%	10.79%	-15.41%	6.52%	-12.21%	-7.29%	N/A
RUSSELL 1000				-1.27%	11.11%	-15.23%	6.31%	-12.57%	-7.01%	N/A
S&P 500 Index										
State Street - S&P 500 Index	187,926	7.7%	7.5%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.75%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL LARGE CAP EQUITY	755,003	30.8%	30.2%	-1.23%	11.03%	-14.80%	6.06%	-11.10%	-6.57%	-11.52%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
SMALL CAP EQUITY (3)										
SEI	244,423	10.0%	9.1%	-1.40%	20.00%	-20.04%	N/A	N/A	-5.39%	N/A
RUSSELL 2000 + 200 bp				-0.87%	21.59%	-20.29%	14.79%	N/A	-3.92%	N/A
TOTAL SMALL CAP EQUITY	244,423	10.0%	9.1%	-1.40%	20.00%	-20.02%	-5.80%	-6.44%	-5.37%	1.69%
RUSSELL 2000				-1.04%	21.09%	-20.79%	14.29%	-6.51%	-5.08%	0.57%
INTERNATIONAL EQUITY										
Intl Core										
State Street	159,744	6.5%	6.9%	-3.83%	7.71%	-15.06%	0.60%	-10.23%	-12.02%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
Intl Active										
Capital Guardian	163,337	6.7%	6.9%	-4.37%	12.46%	-17.26%	0.85%	-9.61%	-11.02%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
TOTAL INTERNATIONAL EQUITY	323,082	13.2%	13.8%	-4.10%	10.06%	-16.14%	0.72%	-9.66%	-11.49%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-17.95%
EMERGING MARKETS										
Value - Active - Commingled										
Capital Guardian	117,875	4.8%	4.8%	2.51%	29.87%	-24.96%	6.98%	-7.44%	-0.10%	-29.31%
MSCI EMERGING MKTS FREE INDEX				3.39%	26.60%	-21.60%	3.90%	-5.46%	2.62%	-25.93%
DOMESTIC FIXED INCOME										
Core Bond										
Western Asset	77,193	3.1%	3.1%	0.96%	-0.15%	4.75%	1.37%	3.64%	5.60%	13.40%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
Active Duration										
Criterion	76,278	3.1%	3.1%	0.97%	-0.76%	3.28%	0.67%	2.67%	3.49%	12.34%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
Index										
Bank of North Dakota	85,244	3.5%		0.95%	-0.09%	5.01%	0.04%	3.29%	5.91%	11.04%
BND (Match Loan Program)	31,159	1.3%		0.44%	1.45%	1.43%	1.45%	1.43%	3.35%	5.89%
Total Bank of North Dakota	116,402	4.7%	4.2%	0.83%	0.24%	4.19%	0.37%	2.83%	5.31%	9.79%
LB GOV/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.58%	11.13%

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				(preliminary) Jan-02	Dec-01	Sep-01	Jun-01	Mar-01		
Core										
Strong Capital	83,365	3.4%	3.1%	0.65%	0.45%	4.04%	1.17%	4.74%	5.19%	13.45%
LB BAA BOND INDEX				1.12%	0.35%	3.59%	0.79%	0.59%	5.11%	6.00%
Convertibles										
TCW	80,256	3.3%	3.1%	-2.17%	12.91%	-16.04%	4.87%	-9.69%	-7.26%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-1.28%	7.67%	-11.01%	4.12%	-6.24%	-5.41%	-11.87%
Timberland										
Wachovia	24,900	1.0%	1.6%	0.05%	0.15%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	458,394	18.7%	18.3%	0.26%	2.09%	0.42%	1.55%	1.02%	2.78%	6.87%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
HIGH YIELD BONDS										
Western Asset	151,517	6.2%	5.8%	0.00%	5.75%	-4.41%	-1.75%	3.88%	1.09%	-4.46%
LB HIGH YIELD BOND INDEX				0.70%	5.78%	-4.23%	-2.29%	6.36%	2.01%	-0.96%
INTERNATIONAL FIXED INCOME										
Intl Core										
Brinson	113,475	4.6%	4.8%	-2.17%	-3.56%	7.80%	-2.51%	-5.37%	1.71%	-7.58%
SALOMON NON-US GOV'T BOND				-2.67%	-3.97%	7.75%	-1.97%	-4.90%	0.71%	-7.43%
REAL ESTATE (4)										
JMB	1,842	0.1%		-5.58%	-15.82%	2.13%	1.19%	0.18%	-18.82%	1.92%
TCW	9	0.0%		-3.71%	-10.72%	-4.64%	-8.63%	8.33%	-18.02%	25.25%
INVESCO	109,096	4.4%		4.04%	12.63%	10.90%	2.09%	8.35%	29.96%	13.52%
J.P. Morgan	73,852	3.0%		0.41%	1.23%	1.47%	2.41%	1.91%	3.14%	10.27%
TOTAL REAL ESTATE	184,799	7.5%	6.8%	2.43%	7.47%	6.76%	2.22%	5.20%	17.52%	11.92%
NCREIF PROPERTY INDEX				0.52%	1.58%	1.75%	2.26%	2.28%	3.90%	11.15%
PRIVATE EQUITY (4)										
Brinson IVCF III	2,104	0.1%		24.19%	91.56%	-14.67%	-27.35%	10.88%	#####	-17.89%
Brinson IVCF II	399	0.0%		-3.87%	-11.17%	-18.72%	-1.37%	-14.27%	-30.59%	-32.28%
Coral Partners II	333	0.0%		-11.82%	-31.45%	-27.90%	9.90%	-25.07%	-56.41%	-49.84%
Coral Partners V	25,347	1.0%		-3.92%	-11.30%	-34.09%	-1.35%	-1.54%	-43.83%	19.29%
Coral Partners Supplemental V	1,070	0.0%		-0.31%	-0.92%	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	5,006	0.2%		-4.12%	-11.87%	-3.49%	-11.40%	-7.87%	-18.45%	-3.63%
Brinson 1999 Partnership Fund	5,867	0.2%		-3.95%	-11.39%	-1.32%	-7.40%	-5.26%	-16.02%	-4.36%
Brinson 2000 Partnership Fund	6,963	0.3%		-1.39%	-4.11%	-0.50%	-2.89%	-1.42%	-5.91%	2.74%
Brinson 2001 Partnership Fund	1,169	0.0%		-0.59%	-1.75%	-0.12%	1.13%	0.02%	-2.44%	N/A
Brinson 1999 Non-US Partnership Fund	2,120	0.1%		-0.32%	-0.95%	-1.98%	-3.16%	2.55%	-3.22%	2.24%
Brinson 2000 Non-US Partnership Fund	1,570	0.1%		0.88%	2.67%	-1.98%	-3.50%	-0.37%	1.52%	-7.03%
Brinson 2001 Non-US Partnership Fund	739	0.0%		0.22%	0.66%	0.66%	0.66%	N/A	1.55%	N/A
Brinson BVCF IV	12,695	0.5%		-1.32%	-3.90%	-11.21%	-3.31%	-3.49%	-15.80%	-11.46%
Hearthstone	6,680	0.3%		1.18%	3.57%	2.94%	8.16%	0.00%	7.87%	8.17%
TOTAL PRIVATE EQUITY	72,064	2.9%	4.8%	1.19%	3.60%	-17.47%	-3.69%	-1.86%	-13.48%	3.01%
POST VENTURE CAPITAL INDEX				9.14%	29.99%	-35.63%	23.87%	-31.48%	-8.68%	-48.23%
CASH EQUIVALENTS										
TNT Short Term Extendable Portfolio	32,260	1.3%	1.5%	0.24%	0.49%	1.03%	1.34%	1.27%	1.77%	5.91%
90 DAY T-BILLS				0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%
TOTAL FUND	2,452,892	100.0%	100.0%	-0.79%	8.29%	-9.50%	3.52%	-5.15%	-2.77%	-5.93%
POLICY TARGET BENCHMARK				-0.39%	9.33%	-10.25%	4.47%	-6.56%	-2.25%	-8.29%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.16%	-2.40%	3.52%	-0.13%	0.67%	0.87%	1.59%
Active Management				-0.25%	1.48%	-2.59%	-0.77%	0.82%	-1.39%	0.97%
Total Value Added				-0.41%	-0.92%	0.92%	-0.91%	1.50%	-0.52%	2.56%

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.